

**Brief report**

**Date:** 10/31/2012  
**Currency:** EUR

**Date of constitution**  
 07/29/2002

**VAT Reg. no.**  
 V83385542

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 Credit Suisse First Boston

**Bond Underwriters and Placement Agents**  
 Bancaja  
 Credit Suisse First Boston

**Bond Paying Agent**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**Principal Account**  
 Bancaja

**Subordinated Credit**  
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**Start-up Loan**  
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**Swap**  
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**Assets Custodian**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0312882006	07/31/2002	29,684.22	100,000.00	Floating	0.4930%	06/23/2034	12/24/2012	AA-sf	AAA
		5,001	148,450,784.22	500,100,000.00	3-M Euribor+0.260%	36.99 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	A3sf	Aaa
			29.68%			29.96 Net				
Series B	ES0312882014	07/31/2002	57,096.46	100,000.00	Floating	0.7330%	06/23/2034	To be determined	AA-sf	A+
		104	5,938,031.84	10,400,000.00	3-M Euribor+0.500%	105.79 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	A3sf	A1
			57.10%			85.69 Net		Pro rata		
								deferred start		
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB	BBB
		104	10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa2	Baa2
			100.00%			1,382.06 Net		Sequential		
Total			164,788,816.06	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	3.20	2.96	2.78	2.62	2.46	2.31	2.17	2.04		
		Final Maturity	Years	01/10/2016	10/14/2015	08/12/2015	06/13/2015	04/17/2015	02/22/2015	01/02/2015	11/15/2014		
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
			Date	03/21	2.97	2.90	2.63	2.47	2.33	2.19	2.06		
Series B	With optional redemption *	Average life	Years	3.65	3.43	3.22	3.03	2.85	2.68	2.52	2.38		
		Final Maturity	Years	06/23/2016	04/05/2016	01/20/2016	11/09/2015	09/04/2015	07/05/2015	05/10/2015	03/19/2015		
			Date	03/23/2023	09/23/2022	06/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	12/23/2019		
			Date	01/15/2016	10/19/2015	08/17/2015	06/18/2015	04/22/2015	02/27/2015	01/07/2015	11/20/2014		
Series C	With optional redemption *	Average life	Years	5.65	5.15	4.90	4.65	4.39	4.15	3.90	3.65		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
			Date	03/02/2025	11/15/2024	07/03/2024	01/30/2024	08/17/2023	10/28/2023	09/07/2022	03/25/2022		
		Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032			

Delinquency and default assumptions of the securitised assets: 0%  
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolving on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.  
 \* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

**Credit enhancement and financial operations**

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Series A	90.09%	148,450,784.22	11.49%	500,100,000.00	4.50%
Series B	3.60%	5,938,031.84	7.89%	10,400,000.00	2.50%
Series C	6.31%	10,400,000.00	1.58%	10,400,000.00	0.50%
Issue of Bonds		164,788,816.06		520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00	
Principal Reserve Fund	1.58%	2,604,500.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,664,426.05	0.233%	
Principals Account	0.00		
Servicer ppal collect not yet credited	325,633.32		
Servicer ints collect not yet credited	32,427.94		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		5,190,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,088	13,589	
Principal			
Principal outstanding	160,653,879.57	520,884,293.07	
Average loan	19,863.24	38,331.32	
Minimum	16.48	17.13	
Maximum	317,505.53	221,330.59	
Interest rate			
Weighted average (wac)	2.63%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	101	180	
Minimum	11/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.79%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.79%	62.16%	
Mortgage Market: Savings Banks	15.36%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.48	6.41	0.21	7.49
10.01 - 20%	18.06	15.39	1.63	16.12
20.01 - 30%	28.12	25.44	4.49	25.53
30.01 - 40%	25.76	34.73	8.65	35.30
40.01 - 50%	17.23	44.17	13.06	45.34
50.01 - 60%	2.35	52.01	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		28.26		57.41
Minimum		0.01		0.02
Maximum		54.76		78.80

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.27%	0.36%	0.37%	0.81%
Annual Percentage Rate (CPR)	3.66%	3.15%	4.26%	4.38%	9.31%

**Replenishment of securitised assets**

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

**Geographic distribution**

	Current	At constitution date
Andalucia	3.30%	0.20%
Aragon	0.90%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.68%	2.76%
Basque Country	0.92%	0.01%
Canary Islands	3.27%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.57%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	3.00%	0.57%
Extremadura	0.24%	0.01%
Galicia	0.99%	
La Rioja	0.24%	0.01%
Madrid	7.89%	3.74%
Murcia	1.18%	0.14%
Navarra	0.81%	
Valencia	69.67%	87.56%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	285	53,021.32	9,968.43	0.00	62,989.75	12.52	5,989,112.75	6,052,102.50	51.21	20.05	
from > 1 to ≤ 2 months	83	49,564.72	9,364.80	0.00	58,929.32	11.72	2,427,738.56	2,486,667.88	21.04	24.05	
Bancaja	43	36,879.70	7,622.59	0.00	44,502.29	8.85	1,247,182.88	1,291,685.17	10.93	23.86	
from > 3 to ≤ 6 months	32	30,526.69	5,801.62	0.00	36,328.31	7.22	557,501.86	593,830.17	5.02	25.28	
Subordinated Credit	24	52,404.76	13,768.27	0.00	66,173.03	13.16	591,669.72	657,842.75	5.57	31.22	
Bancaja	10	46,733.66	8,253.75	0.00	54,987.41	10.93	183,468.59	238,456.00	2.02	23.70	
from ≥ 6 to < 12 months	4	41,430.99	7,604.37	0.00	49,035.36	9.75	130,077.46	179,112.82	1.52	39.69	
Start-up Loan	15	99,160.58	30,907.54	0.00	130,068.12	25.86	189,190.15	319,258.27	2.70	30.50	
Bancaja											
	Subtotal	496	409,722.42	93,291.17	0.00	503,013.59	100.00	11,315,941.97	11,818,955.56	100.00	22.34
<i>Doubt debts (subjectives)</i>											
from > 6 to < 12 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03	
from ≥ 12 to < 18 months	1	196.05	0.78	0.00	196.83	50.86	0.00	196.83	50.86	1.31	
Bancaja	1	164.79	0.00	0.00	164.79	42.58	0.00	164.79	42.58	0.19	
from ≥ 2 years											
	Subtotal	3	360.84	26.16	0.00	387.00	100.00	0.00	387.00	100.00	0.19
<b>Total</b>	<b>499</b>	<b>410,083.26</b>	<b>93,317.33</b>	<b>0.00</b>	<b>503,400.59</b>		<b>11,315,941.97</b>	<b>11,819,342.56</b>		<b>22.26</b>	

**Additional information**